

1 BILL NO. R-81-01-27

2 RESOLUTION NO. R- 10-81

3  
4 A RESOLUTION finding, determining and ratifying  
5 an Inducement Resolution of the Fort Wayne Economic  
6 Development Commission authorizing the issuance and  
7 sale of \$ 500,000.00 Economic Revenue Bonds of  
8 the City of Fort Wayne, Indiana, for the purpose  
9 of inducing the Applicant, GIC Corporation to proceed  
10 with a portion of the interior construction and equip-  
11 ping of the Project.

12 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")  
13 is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue  
14 bonds for the financing of economic development facilities,  
15 the funds from said financing to be used for the acquisition,  
16 construction and equipping of said facilities, and said facil-  
17 ities to be either sold or leased to another person or directly  
18 owned by another person; and

19 WHEREAS, GIC Corporation (the "Applicant") has advised  
20 the Fort Wayne Economic Development Commission and the Issuer  
21 that it proposes that the Issuer lease the same to the Appli-  
22 cant or loan proceeds of an economic development financing to  
23 the Applicant for the same, said economic development facility  
24 to be a 23,000 square foot office building to be located at  
25 the intersection of Baer Field Expressway and Airport Drive  
26 (formerly 13th Street), (the "Project"); and

27 WHEREAS, the diversivication of industry and an increase  
28 in approximately 5 new job opportunities to be achieved by  
29 construction and equipping of a portion of the Project will  
30 be of public benefit to the health, safety and general welfare  
31 of the Issuer and its citizens; and

32 WHEREAS, having received the advice of the Fort Wayne  
Economic Development Commission, it would appear that the  
financing of the Project would be of public benefit to the  
health, safety and general welfare of the Issuer and its  
citizens; and

1           WHEREAS, the acquisition and construction of the facility  
2           will have an adverse competitive effect on any similar facility  
3           already constructed or operating in or about Fort Wayne, In-  
4           diana;

5           NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF  
6           THE CITY OF FORT WAYNE, INDIANA:

7           SECTION 1. The Common Council finds, determines, rati-  
8           fies and confirms the promotion of diversification of economic  
9           development and job opportunities in and near Fort Wayne, In-  
10          diana and in Allen County, is desirable to preserve the health,  
11          safety and general welfare of the citizens of the Issuer; and  
12          that it is in the public interest that Fort Wayne Economic  
13          Development Commission and said Issuer take such action as it  
14          lawfully may to encourage diversification of industry and pro-  
15          motion of job opportunities in and near said Issuer.

16          SECTION 2. The Common Council further finds, determines,  
17          ratifies and confirms that the issuance and sale of revenue  
18          bonds in an amount not to exceed \$ 500,000.00 of the Issuer  
19          under the Act for a portion of the interior construction and  
20          equipping of the Project and the sale or leasing of the Project  
21          to the Applicant or the loaning of the proceeds of such a fi-  
22          nancing to the Applicant for such purposes will serve the pub-  
23          lic purpose referred to above, in accordance with the Act.

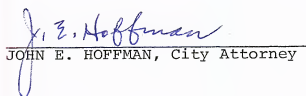
24          SECTION 3. In order to induce the Applicant to proceed  
25          with the acquisition, construction and equipping of the Pro-  
26          ject, the Common Council hereby finds, determines, ratifies  
27          and confirms that (i) it will take or cause to be taken such  
28          actions pursuant to the Act as may be required to implement  
29          the aforesaid financing, or as it may deem appropriate in pur-  
30          suance thereof, provided that all of the foregoing shall be  
31          mutually acceptable to the Issuer and the Applicant; (ii)  
32          it will adopt such ordinances and resolutions and authorize

the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION 4. All costs of the Project incurred after the passage of this Inducement Resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

  
COUNCILMAN

APPROVED AS TO FORM AND  
LEGALITY JANUARY 23, 1981.

  
JOHN E. HOFFMAN, City Attorney

Read the first time in full and on motion by V. Schmidt, seconded by Bia Quinte, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, 19\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock M., E.S.T.

DATE: 1-27-81

Charles W. Westerman  
CHARLES W. WESTERMAN  
CITY CLERK

Read the third time in full and on motion by V. Schmidt, seconded by Stier, and duly adopted, placed on its passage. PASSED (Last) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
TOTAL VOTES	<u>9</u>	_____	_____	_____	_____
BURNS	<u>✓</u>	_____	_____	_____	_____
EISBART	<u>✓</u>	_____	_____	_____	_____
GIAQUINTA	<u>✓</u>	_____	_____	_____	_____
NUCKOLS	<u>✓</u>	_____	_____	_____	_____
SCHMIDT, D.	<u>✓</u>	_____	_____	_____	_____
SCHMIDT, V.	<u>✓</u>	_____	_____	_____	_____
SCHOMBURG	<u>✓</u>	_____	_____	_____	_____
STIER	<u>✓</u>	_____	_____	_____	_____
TALARICO	<u>✓</u>	_____	_____	_____	_____

DATE: 2-17-81

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)

(APPROPRIATION) ORDINANCE (RESOLUTION) No. B-10-81

on the 17th day of February, 1981.

Charles W. Westerman ATTEST:  
CHARLES W. WESTERMAN - CITY CLERK

(SEAL)  
John Nuckols  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 18th day of February, 1981, at the hour of 11:00 o'clock A M., E.S.T.

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 19th day of Feb. 1981, at the hour of 3 o'clock P M., E.S.T.

Winfield C. Moses, Jr.  
WINFIELD C. MOSES, JR.  
MAYOR

BILL NO. R-81-01-27

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN

ORDINANCE A RESOLUTION finding, determining and ratifying

an Inducement Resolution of the Fort Wayne Economic Development

Commission authorizing the issuance and sale of \$500,000.00 Economic

Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose

of inducing the Applicant, GIC Corporation to proceed with

a portion of the interior construction and equipping of the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT  
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

*Vivian G. Schmidt*

JAMES S. STIER, VICE CHAIRMAN

MARK E. GIAQUINTA

*Mark E. Giaquinta*

PAUL M. BURNS

*Paul M. Burns*

ROY J. SCHOMBURG

*Roy J. Schomburg*

CONCURRED IN

DATE 2/17/81 CHARLES W. WESTERMAN, CITY CLERK

RESOLUTION OF  
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
ON APPLICATION-OF  
GIC CORPORATION

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, GIC Corporation, (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be a portion of the interior construction and equipping of a 23,000 square foot building at the southwest corner of Baer Field Expressway and 13th Street on a 3.08 acre tract.

(the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County:

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

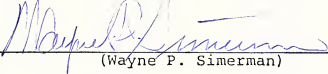
2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$ 500,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

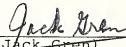
3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.


Adopted this 11 day of December, 1980.

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

  
\_\_\_\_\_  
(Wayne P. Simerman)

  
\_\_\_\_\_  
(Jack Gren)

\_\_\_\_\_  
(Louis R. Dinwiddie)

  
\_\_\_\_\_  
(Sidney R. Sheray)

\_\_\_\_\_  
(Donald B. Fisher)



REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT  
COMMISSION CONCERNING THE PROPOSED FINANCING  
OF ECONOMIC DEVELOPMENT FACILITIES FOR  
GIC Corporation

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

A portion of the interior construction and equipping costs for a  
23,000 square foot building at the southwest corner of Baer Field  
Expressway and 13th Street on a 3.08 acre tract in Pleasant  
Township.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$ 500,000.00, including costs of issuance of the economic development revenue bonds.


Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 5 new jobs created by this project with an estimated payroll increase of approximately \$ 100,000.00 annually.

Adverse Competitive Effect

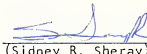
The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 11 day of December, 1980.

  
(Wayne P. Simerman)

  
(Jack Green)

  
(Louis R. Dinwiddie)

  
(Sidney R. Sheray)

(DONALD FISHER)

Application  
APPLICATION TO FORT WAYNE, INDIANA,  
ECONOMIC DEVELOPMENT COMMISSION  
FOR ECONOMIC DEVELOPMENT  
REVENUE BOND FINANCING

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- (1) Applicant's name, as shown on Articles of Incorporation, if a corporation: **GIC Corporation**
- (2) State of Incorporation (or governing state law if other than a corporation): **Indiana**  
Principal Place of Business:  
**Fort Wayne, Indiana**
- (3) Type of business organization (if other than a corporation):
- (4) Purpose of business: **Export management firm**
- (5) Is the applicant qualified to do business in Indiana? **Yes**
- (6a) Please list names and titles of principal operating officers:
- |                           |   |                       |
|---------------------------|---|-----------------------|
| <b>Joe R. Gerson</b>      | - | <b>President</b>      |
| <b>Esther E. Grossman</b> | - | <b>Vice President</b> |
| <b>Joyce A. Osborne</b>   | - | <b>Vice President</b> |
- (6b) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant:  
**Joe R. Gerson**
- (6c) Please list names of any persons who are both (a) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council; and (b) shareholders or holders of any debt obligation of the applicant:  
**None**

- (7) Has any person listed in (6a) or (6b) been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a party to any consent order or entry with respect to an alleged state or Federal securities law violation, in each case within ten years preceding the date of this application?
- No
- (8) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?
- In excess of one million dollars (\$1,000,000.00)
- (9) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.
- GIC Corporation - November, 1980  
Gerson International Corporation - 1964 - 1980
- (10) What is the proposed amount of the bond issue?
- The proposed bond issue amount is \$500,000.00; Applicant is investing in excess of \$500,000.00 in the project.
- (10a) How are the proceeds of the issue to be used? (Itemize by category of expenditure).
- Proceeds of the issue will be used to finance a portion of the interior construction and equipment costs for the building.
- (10b) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.
- Proceeds of the issue are anticipated to be sufficient to construct and equip a portion of the interior of the project. Any additional funds required for the project will be provided by the company.
- (11) Where is the proposed project to be located? (Give street address):
- Intersection of Baer Field Expressway and 13th Street,  
Fort Wayne, Indiana.
- (11a) Is the project solely within the city limits of Fort Wayne? If not, give the name of the Township and/or other municipality in which it is located):
- No; Pleasant Township

- (11b) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located):

Yes

- (11c) What is the approximate size of the tract or parcel on which the project is to be situated?

3.08 acres

- (11d) If the proposed project or a portion thereof is to be subleased to another entity or entities, name the entity or entities and describe the portion to be subleased. If no sublease is contemplated, please indicate. Approximately 6,000 square feet of the project will be occupied by applicant. Approximately 17,000 square feet of the project will be subleased.

- (12) What is the nature of the business to be conducted at this location?

Business operation for export management firm.

- (13) Does existing zoning clearly permit construction and operation of the proposed project?

a) - What is the existing zone?

I-2

b) - What zone does project require?

C-1

- (14) Will the proposed project have ready access to (a) water, and (b) sewers, or will construction (by extension or otherwise) of these facilities by municipal or county authorities be required?

Water and sewer facilities are presently at project site.

- (15) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No

- (16) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

The nature of the project will not create any adverse environmental impact.

- (17) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City or Allen County, or (b) elsewhere in Indiana?

No

- (19) Describe briefly by category the nature of the new jobs to be created.  
Both sales and clerical positions will be created by the project.
- (19a) State the number of new jobs to be created.
- |          |   |
|----------|---|
| Sales    | 2 |
| Clerical | 3 |
| Total    | 5 |
- (20) What additional annual payroll will the new jobs create in (a) Fort Wayne, (b) Allen County, (c) Indiana, after the proposed project is in full operation?  
The new jobs created by the project will generate additional annual payroll of approximately \$100,000.00.
- (21) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City or County, or (b) the State of Indiana? If the answer to either (a) or (b) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?  
No
- (22) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with applicable state and federal law? If so, by what firm of bond counsel?  
Yes, Ice, Miller, Donadio & Ryan, Indianapolis, Indiana
- (23) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.  
A local lending institution has expressed a substantial interest in purchase the bonds. (See attachment)
- (24) Describe briefly the proposed method of financing? (direct loan, lease, sale, etc.)  
Direct loan and mortgage.

Dated: 11/12/80

GIC CORPORATION

Applicant

By

*[Signature]*  
Lawrence E. Shine, President

State name, address and phone number or person to be contacted and given notice about this application:

Lawrence E. Shine  
Parker, Hoover, Keller & Waterman  
Suite 200, Strauss Building  
Fort Wayne, Indiana 46802  
Telephone: (219) 424-8000

NOTE: The applicant should attach hereto copies of its financial statements (and those of any proposed guarantor, if any), preferably audited, for the three calendar years preceding the date of this application. If the obligations of the applicant and/or payment of principal of any interest on the bonds are to be guaranteed by an entity other than the applicant, please supply answers to questions 1-7 inclusive, with respect to the proposed guarantor.

Forward application to:

John E. Hoffman  
(City Attorney and Counsel for the Fort Wayne  
Economic Development Commission)  
1212 Anthony Wayne Bank Building  
Fort Wayne, Indiana 46802  
Phone: (219) 423-3331.

# LINCOLN NATIONAL BANK AND TRUST COMPANY

HERBERT M. HUGUENARD  
VICE PRESIDENT

November 21, 1980

116 EAST BERRY STREET  
FORT WAYNE, INDIANA  
46802

Fort Wayne Economic Development  
Bond Commission  
City County Building  
One Main Street  
Fort Wayne, Indiana 46802

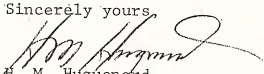
Gentlemen:

GIC Corporation, 5800 South Fairfield, Fort Wayne, Indiana, has been a valued customer of the bank since its operational existence dating back to November, 1964. Deposit and investment balances are substantial in nature and entirely satisfactory.

We have maintained a substantial unsecured line of credit dating back to 1966 with no borrowings required by the corporation since 1975. Financial data submitted to us in strictest confidence indicates the corporation to be structured properly financially and quite profitable. Our opinion of management headed by its principal, Joe R. Gerson, President, is excellent in this field of export management.

It is our understanding the corporation is approaching the Commission for an economic development bond issue. We at Lincoln National Bank and Trust Company want to inform the Commission that the bank has a substantial interest in the purchase of the bond issue and it would not, in our opinion, create a deterring effect on the strong financial condition of the corporation.

Sincerely yours,

  
H. M. Huguenard

HMH/tlj

cc: Joe R. Gerson

1905-1980





# The City of Fort Wayne

December 8, 1980

Mr. John Hoffman  
City Attorney  
City-County Building  
Fort Wayne, Indiana

RE: EDC Application for G.I.C. Corporation

Dear John:

I have reviewed the application and financial statements of the above named applicants.

I find no problems with these documents which should deter action by the Commission.

Sincerely,



Frank W. Heyman  
City Controller

FWH/kme



# Memorandum

To Economic Development Commission Date Dec. 9, 1980  
From Norm Abbott, Director of Planning  
Subject G.I.C. Corporation, EDC Bond - \$500,000

## COPIES TO:

K. Moses  
A. Farkas  
File

The application for an EDC bond by G.I.C. Corporation has been reviewed relative to the forthcoming Comprehensive Plan. The review showed that the application request will conform to the proposed land use patterns of the Plan. In addition, the proposed development enhances several of the Plan's goals and policies, and they are listed below.

- 1) To encourage growth within and adjacent to existing development areas.
- 2) Proposed developments must be compatible with existing and planned land uses.
- 3) A proposed development should not establish an undesirable precedent in the area.
- 4) Community facilities and services must be available and capable of accommodating a proposed development.

The proposed facility is also in compliance with the Allen County Overall Economic Development Program. The project is within an area that is appropriate for industrial development. The development will create five new jobs at a cost per job of \$100,000.

Since the parcel is outside of Fort Wayne's corporate limits, the City has no jurisdiction to comment on the zoning.



Jack G. Suter • executive director • 219-423-7096  
allen county plan commission • 630 city-county building • one main street • fort wayne, indiana • 46802

December 17, 1980

John Hoffman, Esq.  
1212 Anthony Wayne Bank Bldg.  
Fort Wayne, Indiana 46802

Re: GIC Corporation

Dear John:

This office has reviewed Economic Development Commission's report together with its supporting data relating to the GIC Corporation application for Economic Development Revenue Bond financing.

We are please to inform you the property is properly zoned for the facility and the project is in compliance with the Allen County Comprehensive Plan.

Cordially,

A handwritten signature in dark ink, appearing to read 'Jack G. Suter', is written over the typed name.

Jack G. Suter

JGS:LW



## THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

22 January 1981

Mr. John Hoffman, City Attorney  
1212 Anthony Wayne Bank Building  
Fort Wayne, IN 46802

Re: Application of G.I.C. Corporation  
for Economic Development Revenue  
Bond Financing

Dear Mr. Hoffman:

This project is not located within the corporate limits of the City of Fort Wayne; therefore, the City Plan Commission has no jurisdiction.

Sincerely,

Gary F. Baeten  
Senior Planner

GFB:pb

Admn. Appr. \_\_\_\_\_

DIGEST SHEET

*Q-81-01-27*

TITLE OF ORDINANCE Inducement Resolution for an issue of \$ 500,000.00

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE A 23,000 square foot office building to be  
located at the intersection of Baer Field Expressway and Airport  
Drive (formerly 13th Street) on application of GIC Corporation.

EFFECT OF PASSAGE The construction of an office building creating  
5 new jobs with an estimated payroll of approximately \$100,000.00

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None

ASSIGNED TO COMMITTEE (PRESIDENT) \_\_\_\_\_

*Persure*